

# Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending January 27, 2023 which was 19 thousand barrels per day less than the previous week's average. Refineries operated at 85.7% of their operable capacity last week. Gasoline production increased last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 7.3 million barrels per day last week, increased by 1.4 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 1.0% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 501,000 barrels per day, and distillate fuel imports averaged 313,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.1 million barrels from the previous week. At 452.7 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 2.6 million barrels from last week and are about 7% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.3 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories decreased by 2.4 million barrels from last week and are 27% above the five year average for this time of year. Total commercial petroleum inventories

increased by 1.6 million barrels last week.

Total products supplied over the last four-week period averaged 19.4 million barrels a day, down by 10.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.1 million barrels a day, down by 1.9% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, down by 13.1% from the same period last year. Jet fuel product supplied was up 0.6% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil fell to \$79.73 per barrel on January 27, 2023, \$1.54 less than a week ago, and \$7.94 lower than the price one year ago. The spot price for conventional gasoline at New York Harbor decreased to \$2.692 per gallon, \$0.04 less than last week, but \$0.087 higher than last year. The New York Harbor spot price for No. 2 heating oil fell to \$3.065 per gallon, \$0.241 below last week's price, but \$0.41 more than the price one year ago.

The national average retail price for regular gasoline rose to \$3.489 per gallon on January 30, 2023, \$0.074 more than last week's price, and \$0.121 higher than the price last year. The national average retail diesel fuel price increased to \$4.622 per gallon, \$0.018 more than last week and \$0.776 more than the price last year.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/27/23	1/20/23	1/28/22
Crude Oil Input to Refineries	14,862	14,576	15,443
Refinery Capacity Utilization (Percent)	85.3	83.8	87.7
Motor Gasoline Production	8,918	8,674	8,708
Distillate Fuel Oil Production	4,607	4,443	4,719

See Table 2.

## Stocks (Million Barrels)

	1/27/23	1/20/23	1/28/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	452.7	448.5	415.1
Motor Gasoline <sup>3</sup>	234.6	232.0	250.0
Distillate Fuel Oil <sup>3</sup>	117.6	115.3	122.7
All Other Oils <sup>4</sup>	430.7	438.2	391.0
Crude Oil in SPR	371.6	371.6	588.9
Total <sup>4</sup>	1,607.2	1,605.6	1,767.8

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/27/23	1/20/23	1/28/22
Crude Oil	3,047	2,476	4,099
Petroleum Products	-4,049	-4,258	-2,374
Total	-1,002	-1,782	1,725

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/27/23	1/20/23	1/28/22
Motor Gasoline	8,061	7,817	8,215
Distillate Fuel Oil	3,854	3,631	4,432
All Other Products	7,458	7,447	8,996
Total	19,374	18,895	21,643

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/27/23	1/20/23	1/28/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.73	81.27	87.67
Conv. Regular Gasoline - NYH	2.692	2.732	2.605
No. 2 Heating Oil - NYH	3.065	3.306	2.655
Ultra-Low Sulfur Diesel Fuel - NYH	3.265	3.504	2.783
Propane - Mont Belvieu	0.925	0.898	1.270

	Retail Prices		
	1/30/23	1/23/23	1/31/22
Motor Gasoline - Regular	3.489	3.415	3.368
Motor Gasoline - Midgrade	3.954	3.880	3.804
Motor Gasoline - Premium	4.270	4.189	4.078
On-Highway Diesel Fuel	4.622	4.604	3.846

See Table 10,11,12,14.

Data for the week ending December 13 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.